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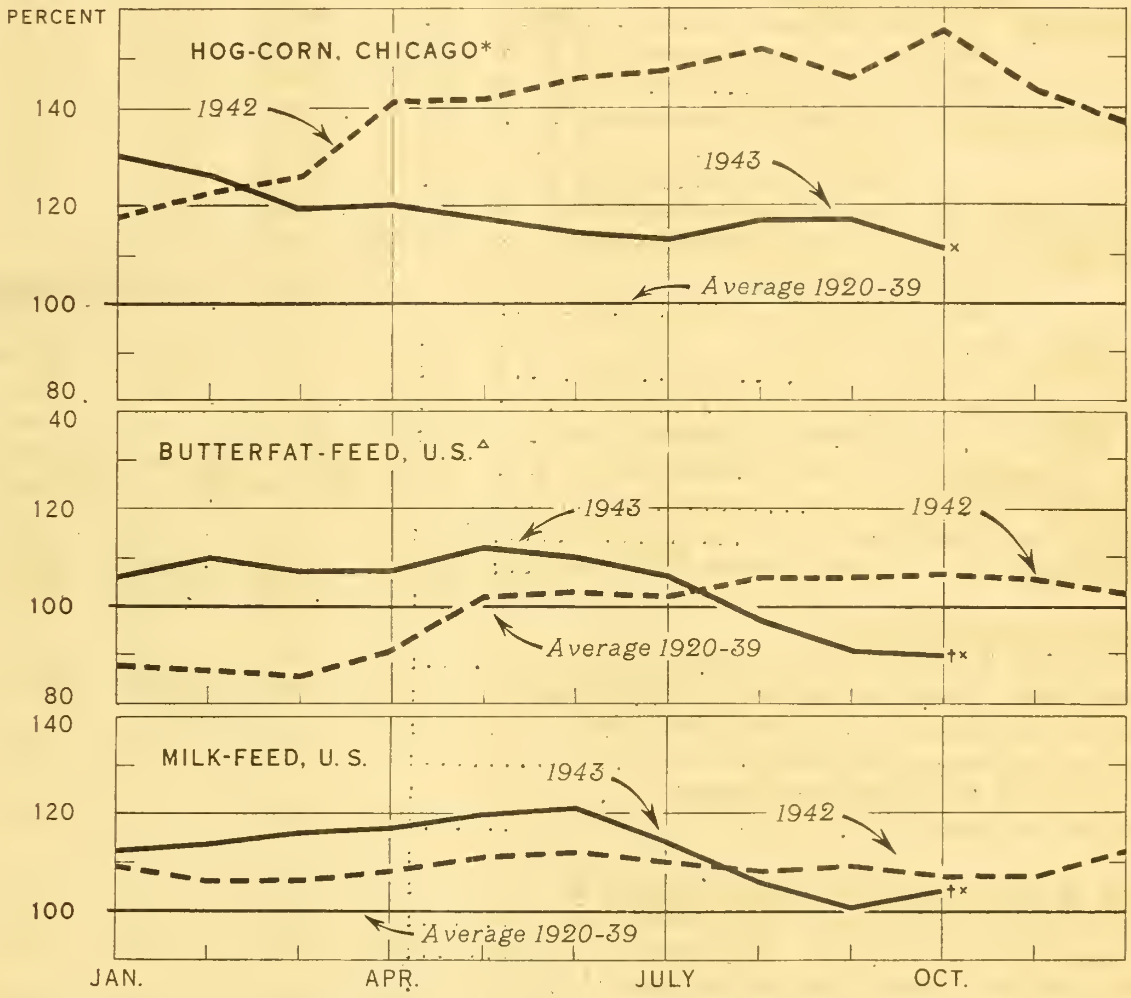
THE Feed SITUATION

☆ DEC 15 1943 ☆
U. S. DEPARTMENT OF AGRICULTURE

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE
FDS-51 BAE OCTOBER 1943

LIVESTOCK-FEED PRICE RATIOS, 1942-43
AS PERCENTAGE OF AVERAGE



*PACKER AND SHIPPER PURCHASES AND NO. 3 YELLOW CORN
△FARM PRICE OF BUTTERFAT AND DAIRY FEED
†INCLUDES SUBSIDY
×PRELIMINARY

U. S. DEPARTMENT OF AGRICULTURE NEG. 39934 BUREAU OF AGRICULTURAL ECONOMICS

Livestock-feed price ratios generally were less favorable to livestock producers in October 1943 than a year earlier, mainly because of a rise in feed prices. Although the hog-corn price ratio was materially below the 1942 ratio, it was above the long-time average. Butterfat and milk price ratios were relatively unfavorable to sustained milk production, but this was partly offset by incentive payments to milk producers, which are scheduled to be made during the period October-December 1943.

Table 1.- Market prices of feeds and livestock-feed price ratios, October 1941, 1942, and August-October 1943

Item	Unit	Oct. 1941	Oct. 1942	1943 Aug.	1943 Sept.	1943 Oct. 1/
		Cents	Cents	Cents	Cents	Cents
Grains						
Corn No. 3 Yellow, Chicago	Bu.	69.5	77.3	106.5	106.5	106.5
Oats No. 3 White, Chicago	"	43.7	46.8	71.5	77.2	83.8
No. 3 White, Minneapolis	"	41.0	42.1	68.4	73.9	78.7
Barley, No. 3, Minneapolis	"	55.3	60.7	107.7	114.9	120.1
Wheat No. 2 Hard Winter, Kansas City	"	112.2	120.5	139.8	145.8	152.5
Rye No. 2, Minneapolis	"	60.0	59.1	95.4	101.4	107.9
Byproduct Feeds						
Standard bran, Minneapolis	Ton	26.70	30.30	37.75	37.75	37.75
Chicago	"	28.60	32.00	39.90	39.80	39.80
Buffalo	"	30.50	34.25	41.55	41.55	41.55
Standard Middlings, Minneapolis	"	26.70	30.90	37.75	37.75	37.75
Chicago	"	28.75	32.60	39.90	39.80	39.80
Buffalo	"	30.25	34.50	41.55	41.55	41.55
Cottonseed meal, 41 pct. protein, Memphis	"	36.00	36.25	49.00	48.50	48.50
Linseed meal, 34 pct. protein, Minneapolis	"	37.50	36.45	45.50	45.50	45.50
30 pct. protein, San Francisco	"	37.10	40.45	47.00	47.00	47.00
Peanut meal, 45 pct. protein, S. E. milling points		34.00	37.75	53.00	53.00	53.00
White hominy feed, Chicago	"	26.30	32.90	47.00	47.00	47.00
Gluten feed, 23 pct. protein, Chicago	"	27.65	31.40	---	---	---
Tankage, digester, 60 pct., Chicago	"	70.60	2/74.50	2/74.55	2/74.55	2/74.55
Meat scraps, Chicago	"	69.40	2/71.50	2/73.50	2/73.50	2/73.50
Fish meal, San Francisco	"	66.40	79.50	79.50	79.50	79.50
Alfalfa meal, No. 1 fine, Kansas City	"	27.70	32.80	35.70	38.90	38.90
		Pct.	Pct.	Pct.	Pct.	Pct.
Indexes of Feed Prices 3/						
Feed grains, United States, 1910-14=100		99	116	167	170	4/172
Oilseed meal, terminal markets, 1935-39=100		127	129	5/166	5/166	5/6/166
Livestock byproduct feeds and fish meal, terminal markets, 1935-39=100		150	165	166	166	6/166
Ten principal high-protein feeds, terminal markets, 1935-39=100 7/		130	136	163	163	6/163
Indexes of Livestock-Feed Price Ratios 8/						
Hog-corn ratio, Chicago, 1920-39=100		121	156	117	117	9/111
Beef-corn ratio, Chicago, 1920-39=100		108	128	107	103	9/ 94
Butterfat-feed ratio, United States, 1920-39=100		99	107	97	91	4/10/ 90
Milk-feed ratio, United States, 1920-39=100		114	107	106	101	4/10/104
Egg-feed ratio, United States, 1931-40=100		93	95	112	101	4/ 82

1/ Grain prices, average for week ended October 16, byproduct feed prices as of October 12. 2/ Processors' price at Chicago plus allowance for bags. 3/ For method and data for earlier months and years see issues of "The Feed Situation" for December 1941 and April 1942. 4/ Preliminary. 5/ Partly estimated. 6/ October 12. 7/ Revised to exclude copra meal. 8/ Average for corresponding month in base period = 100. Index numbers above 100 indicate that ratios are favorable to livestock producers. See table 1, "The Feed Situation," February 1942. 9/ Week ended October 16. 10/ Includes subsidy which began October 1.

THE FEED SITUATION

Summary

Supplies of feed concentrates total about 167 million tons for the 1943-44 marketing year compared with 173 million tons in 1942-43 and a 5-year (1937-41) average of 136 million tons. On the basis of the October 1 crop report, supplies of the four principal feed grains (corn, oats, barley, grain sorghums) are expected to total about 133 million tons, 11 million tons less than the supply last year but 16 million tons more than the 5-year average.

More wheat and rye will be fed to livestock in the 1943 crop year (beginning July) than a year earlier, and the supply of wheat millfeeds will be slightly larger.

Supplies of high-protein feeds are now estimated at 11.4 million tons (oilmeal equivalent) compared with a supply of 11.2 million tons last season and a 5-year average of 8.9 million tons.

With the livestock population at a record high level, the total supply of feed concentrates per animal unit is estimated to be 12 percent less than in 1942-43 and 7 percent less than the average for 1937-41. However, by drawing on reserve supplies of feed grains built up in recent years, disappearance of feed concentrates per animal unit may be slightly larger than the 5-year average and about equal to the disappearance per animal unit in the 1940-41 season. Nevertheless, disappearance per animal would be smaller than last season, and, unless the feeds are well distributed and very efficiently used, some decrease in total production of livestock products is likely to occur in 1944, particularly after the heavy run of 1943 pigs is completed.

Current consumption of feeds is at a high level, and a larger-than-usual proportion of the total supply of concentrates probably will be consumed during the first half of the marketing year. This would mean that the pinch in feed supplies would become most pronounced during the spring and early summer of 1944.

Hay production is estimated at 97 million tons this year compared with 105 million tons last year. The carry-in of hay was about 2 million tons larger this year than last, and supplies are sufficient for about normal feeding except in the drought areas of the East and South.

Feed crop acreages recently suggested to State Goals Committees would call for increases of about 3 million acres of corn in 1944 and 1.5 million acres of tame hay. To permit greater production of food crops and oilseeds, acreages of oats, barley, and grain sorghums would be reduced. With normal yields on the suggested acreages, feed-grain production would be slightly less than in 1943, but output of oilcake and meal would be greater. Supplies of feed concentrates per animal unit in 1944-45 would be about the same as in 1941-42.

Prices of oats and barley have advanced materially in the past 6 weeks. Prices of other feeds remain unchanged, mostly at ceiling levels.

-- October 23, 1943 --

REVIEW OF RECENT DEVELOPMENTS

BACKGROUND.- Feed-grain reserves were accumulated in the years 1937-39, when production was greater than requirements. During the past 3 years reserve stocks have been reduced as requirements have mounted with an increasing livestock population. More than 125 million bushels of corn and 400 million bushels of wheat have been sold for feed from Government holdings since the beginning of 1942. Total stocks of feed grains are still above average, but are likely to be substantially reduced in the 1943-44 marketing year. Feed prices have increased materially since 1940, but prices of corn and most byproduct feeds are now restricted by ceilings.

Prospects for Feed Grains Improved During September

The indicated production of feed grains in 1943 increased nearly 2 million tons as a result of improvement in prospects for corn and oats during September. Prospects for high-protein oilcake and meal, on the other hand, declined by about 200,000 tons, and pasture condition deteriorated more rapidly than in September last year. At 71 percent of normal, the October 1 pasture condition was 17 points under that of a year earlier but was 5 points higher than the average for the preceding 10 years. But, in an area from southern New England to southern Virginia, extremely poor pasture conditions prevailed. Another area of severely damaged pastures extended from Arkansas westward through Oklahoma and into northeastern and north central Texas. Despite poor pastures in some sections, prospects for the hay crop improved slightly in September. Total hay production is estimated at 97 million tons compared with 105 million tons last year.

The corn crop is now indicated to be in excess of 3 billion bushels, the third largest on record. The October 1 forecast of 3,055,605,000 bushels is only 120 million bushels (4 percent) below the all-time record crop of last year. Prospects for oats improved in September, but the indicated production of barley and grain sorghums on October 1 was down slightly from a month earlier. Except for barley, the harvested acreages of all feed grains will be larger in 1943 than in 1942. Yields per acre, however, are less than the unusually good yields last year. Total output of feed grains in 1943 is forecast at 115 million tons compared with 124 million tons in 1942.

Carry-Over of Corn Reduced

Stocks of corn in all positions on October 1 totaled 373 million bushels, 119 million bushels less than a year earlier and 272 million bushels less than 2 years earlier. Despite the marked decline in carry-over during the past 2 years, stocks on October 1 this year were still considerably above the average for years before the "ever-normal granary." In the pre-drought years 1928-32, corn holdings on October 1 averaged 164 million bushels.

Of the total stocks of corn on October 1 only 3 million bushels were under seal, compared with 146 million bushels under seal on the same date a year ago. Commodity Credit Corporation holdings totaled about 1 million bushels on October 1 this year compared with 41 million bushels last year.

Table 2.- Corn: Distribution of the October 1 supply, averages 1928-32 and 1937-41, annual 1940-43

Position	Average 1928-32	Average 1937-41	1940	1941	1942	1943
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Stocks on farms						
Sealed	---	168	323	237	146	3
Unsealed	156	231	219	237	278	362
Total	156	396	542	474	424	365
Other stocks						
Owned by the Government						
Terminal elevators	---	12	33	23	11	1/
Steel bins	---	41	81	113	28	1
Country or sub-terminal elevators	---	10	24	19	2	1/
Total	---	63	138	155	41	1
Commercial stocks unsealed	8	10	8	16	27	7
Total carry-over	164	469	688	645	492	373
Production	2,553	2,582	2,462	2,676	3,175	3,056
Total supply	2,717	3,051	3,150	3,321	3,667	3,429

1/ Less than 500,000 bushels.

Stocks of oats also were lower on October 1 this year than last, reflecting the smaller crop and a high rate of disappearance during the summer. Combined holdings on farms and in commercial channels amounted to 957 million bushels, 186 million bushels less than the 1,143 million bushels on hand October 1, 1942.

Disappearance of Feed Grains at High Level During Summer Quarter

Disappearance of all feed grains, including wheat and rye fed, was about 35 percent greater during the period July-September this year than last. The approximate percentage changes by quarters from a year earlier, beginning with the October quarter of 1942, were as follows: October-December, up 20 percent; January-March, up 18 percent; April-June, up 30 percent; and July-September, up 33 percent. For the 12-month period, total disappearance was 24 percent larger than in 1941-42.

The largest percentage increase for the 12 months occurred in feed wheat, disappearance of which was nearly 3 times as large in 1942-43 as in 1941-42. Disappearance of rye for feed was up 37 percent, oats 19 percent, corn 17 percent, and barley 14 percent. Most of the increase in disappearance of feed wheat took place in the period from May through September this year.

Government Sales of Wheat Decline in September

Commodity Credit Corporation sales of wheat for feed in September, totaling 37 million bushels, were 17 percent smaller than in August but slightly above the monthly average for the year to date. Total sales, January through September, amounted to 327 million bushels. Stocks of wheat held by Commodity Credit Corporation on October 1 were reported at 115 million bushels.

Government sales of corn for feed were comparatively small, totaling only 1.4 million bushels. Total sales of Government corn for feed for the year through September amounted to 43 million bushels.

Table 3.- Wheat and corn: Commodity Credit Corporation stocks and monthly sales for feed, 1943

Month	Stocks owned by Commodity Credit Corporation first of month [1]		Monthly sales for feed		
	Corn	Wheat	Corn	Wheat	Total in 56-pound bushels
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
January	31,547	268,312	3,917	24,533	30,202
February	27,540	248,904	382	37,393	40,446
March	34,264	207,230	12,632	3,033	15,882
April	28,135	229,948	11,431	29,432	42,965
May	22,354	[1] 187,580	4,097	57,751	65,973
June	15,972	[1] 205,711	3,610	49,183	56,306
July	10,414	[1] 204,582	4,357	43,938	51,433
August	2,984	[1] 175,880	1,419	44,655	49,264
September	4,312	[1] 126,789	1,401	36,981	41,023
October	1,126	[1] 115,219		[2] 32,500	

[1] Based on reports of regional directors. Earlier months based on reports of custodians.

[2] Preliminary estimate.

War Food Administration Announces Feed Utilization Policy

The War Food Administration on October 7 outlined a tentative policy for feed processors, feed mixers, feed dealers, and farmers to follow in distributing and utilizing available supplies of feed to produce the maximum possible amounts of meat, milk, poultry, and eggs this season. The following recommendations were made -

1. For dairy cattle, including replacement stock, sufficient feed to maintain milk production at not less than the 1942-43 level.

2. For laying flocks, sufficient feed to maintain egg production at the 1942-43 level.

3. For range cattle, sufficient feed, particularly protein supplements in the form of cake or pellets, to maintain 95 percent of the number maintained in the 1942-43 season.

4. For cattle feeding, sufficient feed to feed out to weights 5 percent below average and to good grade only 15 percent more feeder cattle than last year. With heavier reliance on roughage, this should not require any more concentrates than the quantity used last year.

5. For hogs, sufficient feed to finish out to normal market weights the 1943 spring and fall pig crops and to raise a 1944 spring crop the same as the smaller 1942 size. This will mean farrowings next spring about 20 percent below those of the spring of 1943 and average weights about 25 pounds less than average market weights in 1943.

6. For broilers, sufficient feed to raise 80 percent of the broilers raised in 1943.

7. For turkeys and ducks, sufficient feed to raise 95 percent of the number raised in 1943.

8. For chickens other than broilers, sufficient feed to raise 95 percent of the number raised last year.

9. For sheep and lambs, sufficient feed to maintain the present numbers and feeding operations.

Processors and jobbers of protein meal and cake, meat scrap, millfeeds, and other high-protein feeds were requested to assume responsibility for distributing the same proportions of their production to large feed mixers, small feed mixers, dealers for resale, and farmers as in the feeding year beginning October 1, 1941; and to distribute their products so as to contribute to the pattern of livestock and poultry production set forth above.

All feed mixers were requested to use their mixed feed ingredients to manufacture the kinds and amounts of mixed feeds designed to implement the above livestock and poultry program.

All feed dealers were requested to distribute their feed supplies -- including feed grains, protein supplements and mixed feeds -- in a similar manner to producers.

Finally, farmers were requested to use their home-grown or purchased grains, their purchased high-protein concentrates, and their purchased mixed feeds so as to attain as nearly as possible the distribution of livestock and poultry production set forth above.

An additional suggestion was made with regard to the distribution of high-protein feeds this fall. Oilseed processors were requested to give priority in October-December sales of cottonseed sized cake and soybean pellets to the needs of the range cattle area, since ranchmen must get in their feed before winter storms make transportation difficult to ranches remote from railroads. Attention was called also to the need for soybean meal in poultry rations, particularly in the Pacific Northwest and in the Northeastern States, and to the need for cottonseed meal for dairy rations in the drought areas of the Middle Atlantic and West South Central States.

Wheat in Mixed Feed Limited; Use of Soybeans and Cottonseed and Distribution of Oilseed Meal Restricted

Beginning October 4 the Commodity Credit Corporation, in making sales to feed mixers, will limit the use of feed wheat to mixed feeds for dairy cows and laying hens.

Commodity Credit Corporation Orders 6 and 7, effective September 17, restrict the purchase and use of soybeans and cottonseed. Soybeans may not be crushed except under contract with Commodity Credit Corporation. To prevent speculative holding, purchases of 1943-crop soybeans beyond requirements for the period ending October 10, 1944, are prohibited, and, with some exceptions, country shippers are prohibited from holding soybeans in excess of contract requirements after March 31. Cottonseed inventories held by ginners and other handlers are limited, and persons other than manufacturers, seed dealers, or ginners are prohibited from purchasing 1943-crop cottonseed except for planting. To prevent wastage of vegetable oil, the purchase of soybeans and cottonseed in whole or ground form for use as feed or fertilizer also is prohibited.

Food Production Order 9 Revised, effective October 1, continues the inventory restrictions on oilseed meal that had been in effect under FPO-9 and FPO-9.1, and prohibits the sale and delivery of soybean flour, grits, and similar food products for use as feed. It also restricts deliveries of cottonseed meal and cake in less than carload lots under certain conditions, and authorizes the Director of Food Production to restrict shipments of oilseed meal into certain areas and to direct the distribution of approximately 20 percent of each processor's production during any 30-day period.

Hay for Additional Drought Counties

The designated drought area in the East where hay may be purchased by dairy farmers at reduced prices has been enlarged by the addition of Harford and Cecil Counties in Maryland, Prince George County in Virginia, and Caswell County in North Carolina. The hay will be supplied to local dealers by the Southern States Cooperative Association under agreement with Commodity Credit Corporation to pay the Association the difference between the Association cost and local selling prices.

Prices of Oats and Barley Advance

Prices of oats and barley at terminal markets advanced more than 10 cents a bushel from late August to early October, reflecting a strong demand for these feeds. Hay prices also advanced. The average farm price of corn was $1.09 per bushel in mid-September, the same as in mid-August. Prices of most other feeds remain at ceiling levels.

OUTLOOK

Supplies of Feed Concentrates Slightly Less than in 1942-43

Supplies of all feed concentrates, including feed grains, feed wheat and rye, millfeed byproducts, and all high-protein feeds, total about 167 million tons for the 1943-44 marketing year compared with 173 million tons in 1942-43 and a 5-year (1937-41) average of 136 million tons. Supplies of the four principal feed grains, on the basis of the October 1 crop report, are expected to total about 133 million tons, 11 million tons less than the supply last season but 16 million tons more than the 5-year average. More wheat and rye will be fed to livestock in the crop year beginning July than a year earlier, and the supply of wheat millfeeds will be slightly larger. Supplies of high-protein feeds, including oilcake and meal, animal-protein feeds, gluten feed, and brewers' and distillers' dried grains, are estimated at 11.4 million tons (oilmeal equivalent) compared with a supply of 11.2 million tons last season and a 5-year average of 8.9 million tons.

Although supplies of feed concentrates are the second largest on record, the livestock population is about 10 percent larger now than a year ago and is by far the largest on record. The total supply of concentrates per animal unit as of January 1, 1944, is estimated to be about 12 percent less than in 1942-43 and 7 percent less than the average for 1937-41. However, by drawing on reserve supplies of feed grains built up during the period 1937-39, actual disappearance of concentrates per animal unit may be slightly larger than the 5-year average and about equal to the disappearance per animal unit in 1940-41. Nevertheless, disappearance per animal unit would be about 10 percent less than the unusually large disappearance in 1942-43. Unless the various feeds are well distributed and more efficient use of feed is made than in the past year, some decrease in total production of livestock products from the high level of 1943 is indicated for 1944.

With disappearance of feed grains running at a very high level through September this year, it seems likely that a larger-than-usual proportion of the total supply will be consumed during the first half of the marketing year. Should this occur, the pinch in feed supplies probably would become most acute during the spring and early summer of 1944.

Table 4.- Supplies and disappearance of feed concentrates in relation to the number of livestock on farms, 1937-43 1/

Item	Crop-marketing years			
	Average 1937-41	1941-42	1942-43	1943-44 2/
	Million tons	Million tons	Million tons	Million tons
Supply				
Four feed grains 3/ ...	116.5	128.9	144.1	132.8
Wheat and rye fed	4.2	4.1	10.2	15.2
Millfeed byproducts 4/..	6.8	7.0	7.7	8.0
High-protein feeds 5/ ..	8.9	10.0	11.2	11.4
Total supply	136.4	150.0	173.2	167.4
Total disappearance	114.7	130.4	156.2	(155.8)
Grain-consuming animal units January 1	132.6	143.1	158.9	175.0
	Tons	Tons	Tons	Tons
Supply per animal unit ..	1.03	1.05	1.09	.96
Disappearance per animal unit	.87	.91	.98	(.89)

1/ For a break-down of figures see table 5.
2/ Expectations based on October 1 Crop Report.
3/ Corn, oats, barley, and grain sorghums.
4/ Wheat millfeeds, screenings, beet and molasses pulp, and rice millfeeds.
5/ Four oilmeals and oilmeal equivalent of animal proteins and miscellaneous byproduct feeds (gluten feed, brewers' and distillers' dried grains, and copra meal).

Prospects for Deficit-Feed Areas

The close balance between total prospective needs and total disposable supplies of feed for 1944 make it probable that localized shortages of marked severity will occur during the year. These are most likely to occur in feed deficit regions, which during 1944 will include the Atlantic Seaboard, the East North Central States, the South Central States, and parts of the Pacific Coast. Regional distribution will be further complicated by the shift in use of feeds among different types of livestock that will be necessary if the suggested 1944 livestock production goals are to be met.

Attainment of the suggested goals is contingent upon substantial reductions in the amount of feed fed to hogs, and some reduction in amounts fed to cattle and to poultry other than laying flocks. Hog production and surplus feed production are both centered in the North Central States, and any tendency of hog production to exceed the goals in that area will interfere with the shipment of adequate amounts of feed to deficit areas. Under current ceiling prices on hogs and corn, it is generally more profitable to feed corn to hogs than to sell it in the cash markets. Feeds which may be distributed to the deficit areas in lieu of the desired corn are likely to be barley, oats and feed wheat. Oats and barley are without ceiling prices. Control of domestic feed wheat supplies by the Commodity Credit Corporation and the circumstances surrounding imports will favor shipments to deficit areas.

In the North Atlantic States, feed-concentrate production was lower in 1943 than in 1942, thus increasing the normally large requirement for shipped-in concentrates. Hay production for the region was above that of 1942. Distribution of feed to local markets within the region, and to mixed feeds compounded for dairy cattle, laying hens, and other livestock, present further problems.

The outlook for the rest of the Atlantic States and for the deficit areas of the West is influenced by similar prospects of supplies for in-shipment and similar problems of distribution. The drought-caused shortage of hay in Virginia and Maryland is being met by a subsidy program, making imported hay available at the same prices as locally grown hay.

The South Central States are also short of feed because of severe drought and will need to import considerably more than normal amounts of both feed concentrates and hay. Feed requirements in the East North Central States will be less than in 1943 if suggested livestock production goals are met, but these States will probably have an advantage over other deficit areas in obtaining the in-shipments of feed needed to maintain their present output of livestock products.

1944 Feed-Crop Acreages Suggested to State Goals Committees

The 1944 suggested acreages of feed grains and hay are based on the premise that direct food crops must have first choice of available cropland during the coming year. The suggested acreage for tame hay is 1.5 million acres greater than in 1943, while the acreages of the three principal feed grains combined falls below this year's acreage. The acreage for corn exceeds the 96.8 million acres planted in 1943 by 3.2 million acres, providing for a shift from oats to corn. It is proposed that the acreage of oats be reduced from 42.7 million to 39.0 million acres. The suggested barley acreage of 17.5 million is just under the 1943 acreage but is above the 1937-41 average. Sorghum acreage would be reduced moderately to 16.4 million.

Production of feed grains from these acreages on the basis of their most probable yields in 1944 would be approximately 110 million tons, slightly less than in 1943. If the suggested 14 million acres of soybeans harvested for beans in 1944 -- an increase of 2.5 million over 1943 -- were included, total production of feed concentrates (excluding feed wheat) probably would be about the same as this year. Using a 1945 livestock production in line with the suggested production for 1944, it appears that the concentrates available for feeding per animal unit during 1944-45 would be about equal to the 1941-42 level but below the 1942-43 level.

Table 5.- Feed concentrates: Supplies and disappearance, number of grain-consuming animal units, and supply and disappearance per animal unit in the United States, 1926-43

Marketing year 1/	Corn 2/	Oats 2/	Barley 2/	Grain sorghums 3/	Wheat fed 4/	Rye fed 4/	Mill-feed by-products 5/	High-protein concentrates 6/	Total supply	Grain-consuming animal units 7/	Supply per animal unit	Total domestic disappearance	Disappearance per animal unit
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	1,000 tons	Tons
1926	79,187	22,704	4,249	2,037	1,028	188	8,169	7,060	124,622	135,457	.92	114,435	.84
1927	79,338	20,235	5,896	2,334	1,335	190	7,910	6,591	123,829	140,453	.88	117,295	.84
1928	77,270	22,888	8,133	2,212	1,697	196	7,824	6,959	127,179	137,038	.93	116,548	.85
1929	74,556	20,812	7,332	1,399	1,763	308	7,496	7,091	120,757	135,806	.89	112,937	.83
1930	62,143	22,909	7,681	1,052	5,391	518	7,180	6,866	113,740	134,944	.84	105,243	.78
1931	76,835	20,816	5,283	2,014	5,709	532	6,220	6,779	124,188	139,469	.89	113,467	.81
1932	89,621	22,515	7,411	1,851	4,293	479	6,006	6,942	139,118	144,491	.96	123,006	.85
1933	77,956	15,530	4,394	1,523	3,078	238	5,684	6,777	115,180	143,168	.80	103,029	.72
1934	50,026	10,794	3,670	538	3,408	280	6,024	6,688	81,428	120,518	.68	79,191	.66
1935	66,196	20,625	7,449	1,613	2,973	454	6,287	7,528	113,125	123,032	.92	102,235	.83
1936	47,084	17,172	5,373	848	3,378	384	6,668	7,728	88,635	122,401	.72	88,001	.72
1937	75,842	20,282	5,938	1,959	3,894	526	6,483	8,111	123,035	120,962	1.02	104,135	.86
1938	81,485	20,769	7,041	1,882	4,593	580	6,960	8,139	131,449	127,003	1.04	109,210	.86
1939	88,610	18,460	8,057	1,491	3,243	504	6,821	8,427	135,613	138,491	.98	111,384	.80
1940	88,198	22,300	8,813	2,329	3,423	476	6,844	9,657	142,040	133,449	1.06	118,343	.89
1941	92,931	22,464	10,358	3,130	3,468	577	6,985	10,043	150,006	143,077	1.05	130,382	.91
1942 8/	102,691	9/25,752	9/12,602	3,003	9,480	764	7,728	11,224	173,244	158,928	1.09	156,200	.98
1943 8/	96,009	9/23,086	9/10,902	2,828	10/14,100	10/1,092	8,014	11,419	167,450	10/175,000	.96		

1/ Corn and other high-protein feeds, year beginning October; oats, wheat **and** rye fed, and wheat millfeeds, year beginning July; barley, year beginning August 1926-33, year beginning June 1934-43. 2/ Production plus carry-over. 3/ Production. 4/ Fed on farms of wheat growers plus Government feed wheat. 5/ Production and net imports of wheat millfeeds plus production of screenings, beet and molasses pulp, and rice millfeeds.
6/ Converted to oilmeal equivalent as follows: Cottonseed, soybean, linseed, and peanut oilcake and meal, 1; tankage and meat scraps, fish meal, and skim milk and products, 1.5; gluten feed, distillers' dried grains, brewers' dried grains, and copra meal, 0.7. 7/ Including poultry. 8/ Preliminary. 9/ Includes imports.
10/ Expected.

Table 6.- Feed grains, corn, and hay: Supplies in the United States, by geographic divisions and States, 1937-43

Geographic division and State	Feed grains 1/			Corn 3/			Hay 4/		
	Average: 1937-41	1942	1943 2/	Average 1937-41	1942	1943 2/	Average: 1937-41	1942	1943 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons	1,000 tons	1,000 tons
North Atlantic	4,192	4,528	3,678	102,331	109,550	96,888	13,249	14,111	15,016
Ohio	5,392	6,558	5,874	165,988	199,097	186,570	3,872	3,963	3,778
Indiana	6,382	7,573	7,320	200,363	233,540	236,448	3,025	3,091	2,917
Illinois	16,200	17,242	16,173	484,960	518,354	498,979	4,368	4,367	3,751
Michigan	2,692	3,482	2,374	59,480	74,005	58,831	4,070	4,280	4,479
Wisconsin	4,710	5,361	5,505	92,490	110,339	115,550	7,151	8,417	8,277
East North Central .	35,376	40,216	37,246	1,003,281	1,135,335	1,096,378	22,486	24,118	23,202
Minnesota	10,605	11,773	10,868	220,740	254,194	254,142	7,193	7,755	7,617
Iowa	22,601	25,320	24,489	659,321	765,646	743,953	5,981	7,338	5,869
Missouri	4,849	5,881	5,474	137,844	166,356	156,915	3,715	4,859	4,332
North Dakota	2,204	4,341	4,428	21,813	29,802	27,618	2,962	3,854	3,568
South Dakota	3,285	6,687	5,792	55,513	117,596	101,351	2,177	3,364	3,054
Nebraska	5,351	10,701	8,948	140,910	296,306	238,326	3,294	4,968	4,110
Kansas	2,715	4,608	4,049	46,652	98,088	82,386	1,875	3,016	2,693
West North Central .	51,610	69,311	64,048	1,282,793	1,727,988	1,604,691	27,197	35,154	31,243
Total North Central	86,986	109,527	101,294	2,286,074	2,863,323	2,701,069	49,683	59,272	54,445
South Atlantic	6,549	6,430	6,376	210,655	201,489	200,596	5,939	6,672	6,581
South Central	15,014	16,364	14,567	423,630	452,336	398,259	12,038	14,316	12,332
Western	3,736	5,875	5,634	28,146	40,855	32,215	20,899	22,217	22,253
Total United States	116,477	142,724	131,549	3,050,836	3,667,553	3,429,027	101,808	116,588	110,627

1/ Corn, October 1 farm and commercial stocks, plus corn owned by the Government at country points, plus production for all purposes; oats, July 1 farm and commercial stocks, plus production; barley, June 1 farm and commercial stocks, plus production; all sorghums for grain production.

2/ Preliminary, including October 1 indicated production.

3/ October 1 carry-over plus production.

4/ May 1 carry-over plus production.

Table 7.- Corn and oats: United States stocks on October 1, 1940-43

Year	Corn				Oats		
	Farm	Commercial	Owned by Commodity Credit Corporation at country points	Total	Farm	Commercial	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1940	541,444	41,179	105,000	687,623	1,031,203	9,135	1,040,338
1941	473,833	39,137	132,000	644,970	956,616	13,427	970,043
1942	423,758	38,641	30,000	492,399	1,132,933	10,123	1,143,056
1943	364,844	7,452	1,000	373,296	941,092	16,407	957,499

Table 8.- Corn and oats: Total disappearance, United States, by quarters, 1939-43

Year beginning Oct.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
			Corn		
1939	1/ 1,124	642	437	274	2,477
1940	1/ 1,117	589	479	320	2,505
1941	1/ 1,138	775	550	365	2,828
1942	1/ 1,322	887	631	454	3,294

Year beginning July	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	Total
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
			Oats		
1939	362	177	257	209	1,005
1940	353	239	326	252	1,170
1941	434	209	323	243	1,209
1942	410	246	383	270	1,309
1943	432				

1/ Includes corn hogged off and fed as silage.

Table 9.- Production and stocks of specified byproduct feeds, September 1941 and 1942, and July-September 1943

Item	Sept. 1941	Sept. 1942	1943 July	1943 Aug.	1943 Sept.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production					
Cottonseed cake and meal	181.0	224.9	28.1	59.0	229.6
Soybean cake and meal	---	145.6	253.4	235.2	---
Linseed cake and meal	---	67.7	54.8	62.4	---
Peanut cake and meal	1.1	1.2	6.9	10.4	3.6
Gluten feed and meal	73.2	80.6	70.0	77.9	81.3
Brewers' dried grains	10.8	21.2	23.6	22.8	22.5
Distillers' dried grains	18.5	32.1	28.1	28.1	30.9
Wheat millfeeds	395.5	405.7	401.2	423.2	1/418.0
Stocks, end of month					
Cottonseed cake and meal	173.3	146.5	18.5	29.2	48.5
Peanut cake and meal	11.6	5.6	2.1	2.3	.7

1/ Preliminary.

Table 10.- Wheat millfeeds: Indicated quantity available for domestic use, 1929-43 1/

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1929	413.1	477.7	445.9	472.9	415.5	388.1	408.9	381.8	406.6	401.5	397.3	398.4	5,007.7
1930	446.9	484.1	508.8	528.3	439.4	420.8	421.0	366.0	383.3	380.4	366.3	358.4	5,103.7
1931	435.6	425.2	421.5	450.9	424.1	343.8	344.5	321.7	356.2	349.8	325.9	334.2	4,533.4
1932	333.8	386.5	398.2	403.2	370.4	351.1	348.1	311.1	380.5	398.9	390.2	381.3	4,453.3
1933	379.3	312.2	341.9	361.7	360.8	314.9	375.3	339.7	359.6	328.3	357.6	336.6	4,167.9
1934	332.9	397.3	402.5	414.0	369.0	344.0	371.1	346.7	367.2	358.5	364.4	343.8	4,411.4
1935	344.5	374.0	415.4	457.0	386.2	326.4	397.7	387.7	380.2	363.2	366.6	378.5	4,577.4
1936	448.8	431.6	415.3	433.1	389.1	396.4	383.0	353.8	399.6	418.4	358.0	367.3	4,794.4
1937	383.2	384.2	403.8	413.8	381.8	355.1	358.4	333.5	374.6	344.5	341.7	372.7	4,447.3
1938	371.8	392.6	407.8	407.2	379.2	362.9	373.2	341.3	406.5	367.0	402.9	401.5	4,613.9
1939	398.3	435.8	497.1	428.0	380.8	370.5	393.5	355.3	374.6	369.9	389.1	355.1	4,748.0
1940	388.6	403.9	430.7	468.6	408.1	373.7	399.3	365.9	388.1	399.7	400.8	406.3	4,833.7
1941	412.4	385.0	404.1	423.0	358.3	409.1	420.8	366.3	360.6	351.4	346.5	365.8	4,603.3
1942	399.4	389.1	419.7	449.6	408.4	433.0	477.4	431.0	486.5	419.9	383.8	414.8	5,112.6
1943	407.7	430.0											

1/ United States production, plus imports of bran, shorts, and other wheat byproduct feeds exclusive of imports withdrawn from bonded mills, minus exports of bran and shorts.

Table 11.- Livestock-feed price ratios and index numbers, 1942 and 1943, compared with long-time average

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
						Hog-corn ratio 1/						
Average 1920-39	12.4	12.0	11.5	11.8	12.5	13.0	12.2	11.6	11.5	11.2	11.2	11.8
1942	13.9	15.4	16.4	17.2	16.5	16.8	16.6	17.0	17.2	19.4	17.3	15.7
1943	15.3	15.8	15.5	14.7	13.6	13.1	12.7	13.1	13.8	2/13.8		
						Butterfat-feed ratio 3/						
Average 1920-39	26.0	25.1	25.0	24.1	22.3	21.5	21.9	23.2	24.6	26.6	27.5	27.8
1942	23.0	21.8	21.4	21.9	22.7	22.1	22.3	24.5	26.0	28.4	29.1	29.3
1943	27.6	27.5	26.7	25.9	24.9	23.7	23.2	22.6	22.5	2/4/24.0		
						Milk-feed ratio 5/						
Average 1920-39	1.29	1.25	1.19	1.13	1.08	1.06	1.11	1.18	1.25	1.33	1.38	1.35
1942	1.40	1.32	1.26	1.22	1.20	1.19	1.22	1.28	1.36	1.42	1.47	1.51
1943	1.44	1.43	1.38	1.32	1.30	1.28	1.27	1.25	1.26	2/4/1.38		
						Egg-feed ratio 6/						
Average 1931-40	20.6	16.4	14.5	13.6	13.4	13.5	14.4	16.2	19.1	24.3	28.2	27.2
1942	19.8	16.8	15.5	15.3	15.7	16.4	17.7	19.3	20.7	23.1	24.2	23.5
1943	21.4	18.4	17.7	16.8	16.8	16.9	17.1	18.2	19.3	2/20.0		
						Index Numbers (adjusted for seasonal variations) 7/						
						Hog-corn ratio (1920-39 = 100)						
1942	118	123	126	141	142	146	148	152	146	156	144	137
1943	130	126	119	120	117	114	113	117	117	2/111		
						Butterfat-feed ratio (1920-39 = 100)						
1942	88	87	86	91	102	103	102	106	106	107	106	105
1943	106	110	107	107	112	110	106	97	91	2/4/ 90		
						Milk-feed ratio (1920-39 = 100)						
1942	109	106	106	108	111	112	110	108	109	107	107	112
1943	112	114	116	117	120	121	114	106	101	2/4/104		

1/ Number of bushels of No. 3 Yellow corn equivalent in value to 100 pounds of live hog, Chicago. 2/ Preliminary. 3/ Average price of butterfat per pound received by producers divided by average value of dairy feed per pound. 4/ Includes subsidy. 5/ Average price of milk per pound received by producers divided by average value of dairy feed per pound. 6/ Average price of eggs per dozen received by producers divided by average value of poultry ration. 7/ Ratio for each month divided by average ratio for the month.